FRIDAY, Feb. 17. Notwithstanding the decided stand that i number of important interests and many pro-fessional traders, as well as outside speculators in stocks, have taken in favor of a reac-tion in the stock market, prices continue to advance and the dealings in both stocks and bonds are steadily increasing in volume The trend of business and commerce is so pronounced that, while some dealers and investors in securities wait for a setback pression of their confidence. Moreover, while one group of bankers and corporation managers are resting upon their oars after the others engaged in the same business come impetus to the speculation. The noteworthy development of that character this week is the progress made toward refunding the bonded the Chicago, Burlington and Quincy Railroad Company at the ruling rates of inter-Denials that such a conversion is contemplated by the management have been so

persistent and positive that the Street has been unnanally mestified. Oniney during the last four days has absolutely discredited those denials. To-day, for the first time, trustworthy information regarding the matter was given to the publie. It appears that a syndicate of bankers, headed by one of the largest houses engaged in corporate financing. has offered to refund the entire bonded in-debtedness of the Burlington company in a 3% eent, lawful money bond. That is to say, the bond is not to be expressly payable in gold. In view of the enormous production of that metal, and indications that it will continue is not thought necessary by those who the Burlington Company's obligations to diseriminate against a part of the currency of the United States by stipulating that the principal new and uniform obligation shall be payable in gold. This determination is most significant, for it indicates that apprehensions that further attempts to the minds of those who are for obvious reaof monotary disturbances. It is understood that the management of the Burlington Company will make a definite reply to the syndicate's offer in the near future. It would not be surprising if the extraor-

dinary transactions in Burlington during the last ten days had resulted in a very material change in the ownership of the property. It is even hinted that the control of the company may really have passed from Boston to this elty. The unusual activity in the stock began on Feb. S. Within the last seven days that the cek Exchange has been open for business the dealings in Burlington have aggregated nearly 700,000 shares. The amount out-standing is approximately 886,000 shares. day or two ago the Street was inclined to attribute the movement in the stock to a single bold operator. The figures just given, together with the facts now the company's debt, are evidence enough that no one operator is responsible for what has taken place. The chances are that he and others of smaller calibre have simply taken advantage of early information or acted upon their convictions. While upon this subject it is interesting to note the change taken place in amount of Burlington stock outstanding. On Dec. 1 it was, according ito the official list of the Stock Exchange, \$82,202,700. now \$88,035,000, an increase of \$6,372,400. In the meantime the convertible 5 ₱ cent. bonds outstanding have been raduced from \$15,263,000 to \$8,972,000, a decrease of \$6,291,000. It appears from the foregoing that the holders of the convertible 5 % cent bonds are rapidly coming to the conclusion that the stock is now permanently upon a G F cent. basis. The dealings in Burlington were in excess of

340,000 shares, about 50,000 shares less than yesterday, and the further net advance of 3% points was a little more than half of yesterday's 10 H V 6s, \$85 p. 74% 33 improvement. The effect of the movement in Burlington upon the other Granger stocks was more pronounced than yesterday. St. Paul and Rock Island were traded in extensively at inferred from the space devoted to the Burattention. There was unusual activity in sharp upward movement in Metropolitan higher than vestorday, a maximum fluctuation of nearly 7 points in American Tobacco, a resumption of activity in Brooklyn Rapid Trannoteworthy advances in Reading first preferred and in People's Gas. Toward he close of business an important interest that has apparently been lethargic of late came into the market as an aggressive buyer, a cir-

42 73% 2 Wabash 2d.... 97 2 L & W B.cn as 100% 10 Wab deb. s B. 37% unistance that was construed as evidence that it had abandoned hopes of a further reaction. 2 L 8h div bds ... 102% The increase in the volume of transactions to 5 Lon & N g 4s. 954 40 37 6 95% 51 37% nearly a million shares was not accomplished without noteworthy contributions from many of the comparatively inactive stocks. Con-spicuous among these were Chicago, Indian apolis and Louisville preferred, owing to the near approach to the payment of a dividend upon it; Colorado Fuel, Illinois Central, M., K. 5 L.East L 5s,tr 53 20 10 5314 120 Wis Clat, tr 70 and T. preferred and Lake Eric and West-55 5 1704 7 Mex Int cn 874 2 694 8 874 38 694 ern preferred. Central Pacific and Southern Pacific were favorably affected by the an nouncement that an agreement had been reached with the Government regarding the settlement of the subsidy indebtedness of the first named. Of the Industrial stocks 3 Mich P Car 5s. 103 American Tobacco was the only one that attained distinction. Still there was a moderate fotal sales of railway bonds (par value), \$8,208,000. volume of trading in Sugar Refining and in Federal Steel issues. The Union and th Northern Pacific stocks were comparatively neglected and, with a number of others, closed fractionally lower than resterday. This is not 125 Ada Ex. 111 111 111 110 115 600 Am Glu. 69% 69% 69 trange considering the diversion of specula 68 Am G p. 104 104 104

tive interest to other sections of the market.

The Street has been so engrossed since the first of the month in endeavoring to forecast the extent of the reaction in prices, and more recently in guessing at the real motive of the movement in Chicago, Burling-ton and Quincy, that it has apparently ost sight of one of the most important trans portation undertakings in recent years, name ly, the effort that is making to avert the de-clining tendency of the Chicago and Alton Railroad and weld it into permanent relations with several of the largest systems in the country. The tendency toward consolidation, and, where that is not practicable, toward joint or common ownership of competing and connecting linesiby influential interests has finally appealed to the management of the Chicago and Alton Railroad, and it in consequence advised the stock holders of the company to dispose of their holdings to a syndleate at somewhat higher prices than are obtainable in the open market. In doing so the directors call attention to tions either East or West which it controls. and that increasing competition and the gen difficult for the company to continue the earn ings of the past. Moreover, large amounts of mozey will have to be expended for rack elevation in Chicago and in putting the road and its equipment in condition to pective competition. It may be added that property are to a position to do the to because they can utilize the road in connec-tion with properties which they control or represent. If the Alton road does not pass into their hands it will continue to be, as at present, a connecting line be-tween Chicago and St Louis, receiving at either terminal only such business as connect ing lines may see fit to give. In the circum stances it is pot surprising that the holders of the stock are taking advantage of the oppor-

tunity to dispose of it upon the same terms which the larger holders have negotiated for

80740 C.M & St

800 C.M & St

400 H B Claf-

425 Knick'r

125 Knick'r

390 M,S P &

650 M & St L

810 P. C.C.

50 Mob & 0 40 40

Ice p . 84

...128 130% 128 130 130%

Pp. 1694 1694 1694 169 169 1696 24000 C.RIAPI 1894 120% 11894 120% 120%

1420 Cel Fuel 33% 34% 33% 34% 34%

800 Col Bott 7 14 74 74 7 75 1800 Ch Ter 115 12 115 12 125

200 D. LaW160 160 160 160 160 160% 8200 D. R.G. S2% 24% 22% 23 23%

8200 D & RG | 1234 | 2446 | 2236 | 23 | 2346 | 1720 D & RG | D 7446 | 7536 | 7434 | 7436 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 7546 | 75

100 Eris 2p. 21 21 21 — — 402 Edis E 11 97% 1 97

1780 GenElec112 1124 112 1124 1124

| lin ... 107% 107% 107% 107% 108 | 2050 1 Paper | 6Ω | 62 | 61% | 61 | 61% | 500 Int Pp | 90 | 90% | 89% | 88% | 90 |

4100 Ill Cent.116 117% 116 117% 117%

1880 KC,PAG 16% 16% 16% 16% 16%

575 LEAW 20% 21 20% 20% 20% 1778 LEAW 68 68% 67% 68% 69 800 Long 141 80 80 78% 76 79

6300 Lou & N 65% 65% 65 65% 65%

5400 ManCon11114 1124 111 112 1124 18110 M St Ry 239% 244 239 242% 243

2025 M& St L 47% 48 47% 47% 48 100 M & St L 1st p. 98% 98% 98% 98 99%

650 M & St L 2d p . 82 824 82 83 84 10869 MO Pac. 4514 4614 4514 4614 710 M.K&T 1476 1476 14 14 1434 4620 M.K&T 39 3915 3814 39 394 462 M.K&T 39 3915 3814 39 394

4050 NJ Cent 104% 105 104% 104% 105

15950 NY Con 1394 1394 1394 1394 1394

700 Nor Am. 8M 8M 8M 8M 8M 955 N Y Air

200 N Ld p.. 114% 114% 114% 114% 115%

800 Nat Bin. 53 53 51% 51 51% 887 N Bin p.106% 106% 106% 104% 107

560 NAW. 194 194 18% 18% 194

\$005 Nor Pp 70N 70% 70% 70% 70% 70% 5357 Out & W 22% 23 22% 22% 23 2550 Pac Mail 51% 52 51% 51% 51% 51%

St Lp. 85% 85% 84 83

G & C. 113 114% 113 114% 114%

69% 69% 69% 69% 69%

54%

24590 Nor Pac. 54% 54% 53% 54

Brake..151% 151% 147% 148 150 200 NY, C& Stl. 2p 34 34 34 34 34 35%

40 20 Mor & M. 179% 179% 179% 179 180%

88M.. 15 15 15

Ice.... 61 62 61 61% 62

1550 I Silver. 33% 33% 33% 32 *550 I A Cen p 48% 48% 48 47%

100 Col C & 17D . 1% 1% 1% 1 18 1 18 860 Con Gas 206 14 206 14 205 14 206

New York Stock Exchange-Sales Feb. 17 UNITED STATES AND STATE BONDS (IN \$1,000s). CLOSING PRICES OF UNITED STATES BONDS. Bid. Asked. Un St 4s, r. Bid. Asked, To St De. r.

Un 844a, r. 1925....127% 128% US na, 1908-1918, r. 106% 107% 1925....127% 128% US 38, 1908-1918, c... 105% 107% 1918, c... 111% 112% Un St 4s, r, Un St 5s, c, Un St 4s, r. Un St 4s, r, 1107....112% 112% 112% 11004....111% 112% Un St 3s, rs, 1107....112% 113% 1924. DC118 —

BAILROAD AND OTHER BONDS (IN \$1,000s). 87 Atch sdj 4s ... 834 10 Man B'way 4s. 106 83% 25 105% 83% 3 Mob & Ognl... 87 02 2 66% 1024 10 Me Pac co..... 1134 10 Ateh gnl 4s, r. 101% 9113% 974 10 ...

2 Mo P col 1st 5s 91 41 B.8t M & S 5s . 10414 30 N P prior 4s ... 10314 2 B.CR & N 1st., 109 85 N P gul 3s 4 Br W & W 5s... 96 67 68N 3 Ches & O ca 5a118N 27 68N 13 0 & 0 gml 4 Ms.. 95% 1 Norf & W gml.. 130 1 96 7 N & W cm 4s... 92% 5 145% 44 NJ Cgnl 5s... 117

2 C. B& Q cnv 5+1464 24 924 2 Chi Ter 48 95% 6 N Y, C&S L 48.107 50 Cen P 58, 1988, 1 N W ex 48..... 107 50 Cen P 5a, 1988, 1 N W ex 4a..... 107

1 N W ex 4a..... 107

5 N Y,O& W r 4a, 1054114 2 Ohio & M 2d ... 1285 114% 33 Peo & East in ... 30 25 Cent Pac ex 5s. 39 R Isi gnl 4s. 107
1901, tr. ... 106
25 R Isi gnl 4s. 107
5 Col 80 4s, wt. 87
5 R G So lat. ... 72
10 ... 86% 10 ... 72%
2 Chic & E Ig 5s1 10% 58 Read gnl 4s. ... 88

5 Col F & 1 Sa ... 86% 43 88% 6 C, St L& N O, M 182 88% 182 | 182 | 884 | 182 | 884 | 183 | 184 | 184 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 21 95% 1 St L & S F 2d.

75 96 9 C 6a Ry 1stino 40% 1 St L & S F 48 ... 87% 17 40% 1 St P gnl 4s,s 20111%

2 H. E & W T 1st 103 121 Tex Pac 2d in 50% 5 l Mt, Ark bex 5s106% 90 50%

9 US% 5 T C, I & R ds, 5 68% Bir div. 107

5 K C, P & G 1st. 72% 10 104%

10 73% 1 Wab 1st 114%

BAILBOAD AND OTHER SHARES.

21700 Am S R 133% 134% 132% 133% 134

150 Am SEp 113 113 113 114

1780 Am Tin. 38% 38% 37% 37% 37%

840 A Tin p 98 93 93 92 924 200 Am SM 134 134 134 134 134 180 Am D T 43 43 43 43 43

64020 Am Teb134 140 132% 139 139%

280 Am COp 924 924 92 91% 92%

6100 A, T& S Fe.... 22% 22% 22% 22% 22% 22% 28575 A, T& S

Fept. 62% 63% 62% 63% 63% 1500 A Malt. 32% 32% 32% 32% 33 1700 A Malt.p 63 83 82% 83 88%

& W 48% 49% 48% 48% 49

AWp. 94% 94% 93% 93% 94 S50 Brunsw. 15% 15% 15% 15 15%

*95 Am Coal 138 140 138 140 13000 Am CO. 36% 37% 36% 37

Open- High- Low- Closing ing. est. est. Bid. Asked.

7 105%

5 36%

....100% 10 10%

... 105%

5 6, H'g & 8 A

4 Gr Bay deb A . 594

20 Ili C 316s, Ldiv 96% 110 ...

5 Kan & Tex 4s. 94% 7.. 37 Kan & Tex 2ds. 68% 3...

16 73% 173 .

57040 Pa R R. 134% 136% 134% 135% 135% 5 Den & R G 1st. 1084 13890 People's 8600 Reading 22% 22% 22% 22% 22% 87700 Reading 62% 64 62 63% 63% 6800 Read 2p 32% 33% 32% 32% 33 300 RG Wp 76 76 76 76 77 2 D, 88 & A 6s. 112 100 100 Standard 16 73% 2 SC& Ga 1st... 104

 moostLsw 11
 11
 10%
 10%
 10%

 5moostLswp 30%
 30%
 30%
 30%
 30%
 30%

 smoostP&Dnl 45
 45
 44%
 44
 45
 3 Elgin,J & E 1st10716 14 10516 100 St Paul 3 Flint & P M 5s. 101 14 2 105 14 12 Ft Worth 1st... 84 10 106 &D p.105% 105% 105% 105% 106 1200 StP & 0 94 94% 94 93% 94 300 Standard 8-48..... 624

D&D. 21% 21% 21% 21% 22 210 Standard D&Dp 75 75% 75 75% 76 D&Dp 75 41% 40% 41% 41 291 St L & S

Fistp. 73% 73% 73% 73 73% F24p. 41% 41% 41% 41% 42 ET... 11% 11% 11% 11% 11% 11% 4800 T C & I. 43% 43% 42% 43% 43% 1218 MAYRB186 189% 186 188% 190 3125 Twin C

RT.... 68% 69% 68% 69% 70 150 Twin C ВТ р.139 139 139 — 15 T & O C. 21 21 21 22 25 30 Tol & O

2250 Tex Pac 214 214 214 214 216 19020 Un Pac. 48% 48% 47% 48% 48% 18640 Un P p. 81% 81% 80% 81 81% 81% 18640 Un P p. 81% 81% 80% 81 81% 800 UP,D&G 13 13% 13 12% 13 120 U S Exp 55% 57 55% 55 57 5095 U S Eub 53% 53% 52% 53 53% 200 USRp 117% 117% 117% 117% 117% 118 700 U.S.L... 736 736 7 7 736 8449 U.S.L.p. 7136 7136 7136 7136 300 Wabash 8% 8% 8% 1070 Wab pf. 2814 2314 2314 2314 2314 95% 630 W &L S 12 12% 12 11% 12 825 WALED 324 34% 32% 32% 34%

100 W&LEp. wi... 62 62 62 614 62 *Exdividend. Total sales, 942,326 shares. BOSTON CLOSING QUOTATIONS.

#id. Atked. Bid. Asked

Ben & Alb. 246% — 9 Flee p... 157 159

Ben & Me... 172 — Ben & Mon. — 378
Chic J cem 143% 144% Onceols ... 103% 194 Fitchb'g p.114 115 Quincy M. . — Mergenthal 185 186 Tam Min ... 248 Beston El., 87% 88 Old Dom... 46% Old Celeny 201 — Butte..... 93 WE Room. 92% 93 BU Glats. 93 Bomin Ceal 34 34% BU G 2ds. 70 Am Bell T.370 371 Arcadian... 77% 78 Eric Tel.... D7 98 Isle Boyal. 60 60%

West Elec ... 4614 47 1 PHILADELPHIA CLOSING QUOTATIONS. Bid. Acked. Rid. Acke Labigh Val 26% 26% EISBp ... 136% 137 Phila Trac. 96 96% Penn Mnf., 28% Un Trac. 35% 35% Pa Mf as 104% 104% Ek PTctfs 98% 99 Wels Corn 10 11 Met Trac. 242 243 Welsh Cpf 60 61 CT of NJs 59% 60 Cam Iron. 45% CT of NJ 58110 110% WNY & Pa 4% 110 Am Tp 133% 133% 138% 139 139% WGlmpCo. 143% 144 Electric V...

Welce. 38 39 Halt Trac. 39% 40 Elsscom.134 135 Maraden. 16% 17 LATEST LONDON QUOTATIONS. Atchison 234 Northern Pacific .. 55% 64% Northern Pacific pf 82 Atchison pf. Chesapeake & Ohio 30 Pennsylvania 68% Central Pacific.... 53% Reading Denver & RG pf 76% Reading 2d pf ... Erie con....... Erie 1st pf......
 Erie con
 164 St. Paul
 1334

 Erie 1st pf
 404 South Railway
 1394

 Illinois Central
 1185 South Railway pf
 515
 154 St. Paul. 1399 Kansas & Texas ... 14% Union Pacific 49% Louisville & Nasn... 67% Union Pacific pf.... 83%

New York Central. 1434 Wabsah pf...... 234 Norfolk & W pf..... 69%

Feb. 16. Feb. 17.

6t Nerthp.182 182 Wn Pac. ... 48% 48% 181 Uninein Cenility 117% Un Pac. ... 81% 81 Kan & Tex. 14% 14% US Rubber 53% 53 Kan & Tp. 38% 39% WS Rub p. 117% 117% Let & Nash 65% 65% U Steather 7% 7 LE & Wpf 67 68% U Steather 7% 7 71% Man Gen. . 111% 111% Wabash ... 8% 8% M & St L... 47% 47% Wabash ... 8% 8% M & St L... 47% 47% Wabash p. 23% 23% M & St L... 45% 46% Web Tal.. 95 95% Mo Pac... 45% 46% What LE. 12 12 Met 8t Ry . 239% 243 W& LEp. 32% 34% Nat Lead. 36% 36%.

NatLead . 36% 36% Government bonds easier. The 3s c. and the 4s of 1925 closed 4 F cent. lower bid each. Railway and other bonds strong. The features were Austin and Northwestern 1sts. Fort Worth and Rio Grande 3.4s, Kansas City. Pittsburg and toul 1sts, Reading general 4s, San Antonio and Aransas Pass 4s, Texre Pacific 2ds, Union Pacific 4s, Atchison, Burlington and Quincy, Central Pacific, Central of Georgin, Eric, Kansas and Texas, Northern Pacific. N. Y. Central, St. Louis Southwestern, Standard Rope and Twine, Wabash and Wisconsin Central Issues.

Commercial price of bar silver in New York, 59Nc. Bar silver in London closed at 27%d. Mexican silver dollars were quoted at 47%c Exports to Europe to-morrow 1.315,0%

ounces.

Money on call, 2'4@2's F cent. Time money is quoted at 3's F cent, for sixty and ninety days on mixed securities, 3's F cent, for four, five and six months on mixed securities. Industrials, 4 F cent, for four, five and six months, and 3 F cent, on first-class railroad dividend stocks. Commercial paper is quoted at 2'4@3's F cent, for bills receivable; acceptances and prime single names, 3@3's F cent, other names, 4@4's F cent.

Sterling exchange was steady until affer the

at 23,663 & Feent, for bills receivable, acceptances and prime single names, 363 & Feent, other names, 464 & Feent.

Sterling exchange was steady until after the demand for to-morrow's mail had been pretty well supplied, when the market was a shade easter. The actual changes in rares, however, were insignificant. Continental exchange showed very little variation. Fosted rates are: Long bills, \$4.85 sight drafts, \$4.87. Actual rates are: Long bills, \$4.86 sight drafts, \$4.87. Actual rates are: Long bills, \$4.846 \$4.84 \cdots sight drafts, \$4.80 \cdots \$4.83 \cdots ir france are quoted at 5.20 \cdots 65.20 for long and 5.18 \cdots 65.21 for short; guilders, 40.640 1-18 for long and 40 \cdots 640 3-18 for short.

Domestic exchange on New York: Boston—10.62 \cdots 640 3-18 for short.

Domestic exchange on New York: Boston—10.62 \cdots 640 3-18 for short.

Domestic exchange on New York: Boston—10.61 \cdots 640 3-18 for short.

Tomestic exchange on New York: Boston—10.61 \cdots 640 3-18 for short.

Domestic exchange on New York: Boston—10.61 \cdots 640 3-18 for short.

Tomestic exchange on New York: Boston—10.61 \cdots 640 3-18 for short.

Tomestic exchange on New York: Boston—10.61 \cdots 640 3-18 for short.

Tomestic exchange on New York: Boston—10.61 \cdots 640 3-18 for short.

Tomestic exchange on New York: Boston—10.61 \cdots 640 3-18 for short.

The outside market Standard Oil trust certificates closed at 473,6474: Standard Gascount: over counter. 50 cents premium.

In the outside market Standard Oil trust certificates closed at 473,6474: Standard Gascommon at 135,618 and the preferred at 88,60 60 \cdots at 640 \cdots 640 100 P Coast. 48% 48% 48% 48 49 592 P P Car. 161 161% 161 161 161%

The Chicago Great Western Railroad reports gross carnings for January of \$448.445, an increase of \$70.210 as compared with the same month of last year, and net \$131.655, an increase of \$50.588. For the seven months ending Jan. 31 the gross sarnings were \$3.420, 311, an increase of \$232.003 as compared with the corresponding period of last year, and net \$1,169,301, an increase of \$170,770.

\$1,169,301, an increase of \$176,770.

The (Nashville, Chattanooga and St. Louis Ballroad reports gross earnings for January of \$515,037, an increase of \$52,003 as compared with the same month of lastyear, and net \$146,120, a decrease of \$2,111. For the seven months ending Jan. 31 the gross earnings were \$3,713,524, an increase of \$340,623 as compared with the corresponding period of last year, and net \$1,344,318, an increase of \$136,672. Fixed charges were \$918,637, leaving a surplus of \$425,080, an increase of \$115,-275.

The annual statement of the Chicago and Alton Railroad Company for the year ending Dec. 31 shows:

1838. 1837. Changes.

Cross earnings \$5,286,588 \$6,673,804 Dec.\$387,036

Op. expenses. 3,869,000 4,153,000 Dec. 284,000 Net earnings \$2,417,568 \$2,520,604 Dec.\$103,036 The surplus as of Dec. 31 was \$3,005,576; the ratio of operating expenses to gross earnings was 61.55 ? cent.

The American Car and Foundry Company, The American Car and Foundry Company, which represents a combination of the principal makers of freight cars in the country, has added out of its treasury resources, since its organization, a number of smaller but important plants, namely, the Buffalo Car Manufacturing Company and the Niagara Wheel Company of Buffalo, the Ensign Manufacturing Company, with its car plant, forges, &c., at Huntington, W. Va., and the car plant of Fennock Brothers at Minerva. O. The company is also negotiating with one or two other concerns which, when acquired, will make the combination almost complete.

The local movements of money this week are

cerns which, when acquired, will make the combination almost complete.

The local movements of money this week are described by the New York News Bureau as follows: "For the first time in many weeks the New York banks shipped by direct express to the interior more money than they received. The outgo is usual at this time of the year, but the movement has begun earlier than usual. The largest proportion of the shipments is to the West, and this is due to a great expansion in mercantile and industrial lines in that section. The cash losses of the banks through the interior movement this week will, it is believed in banking circles, be more than made up by the gold received from California, the amount of which can only be roughly estimated. The banks treedyed direct by express from the interior \$1.352,000 and shipped \$2,000,300, a loss of \$714,300. A gain of \$440,000 made by the banks through New York Sub-Treasury operations reduces the apparent net cash loss of the banks on all accounts to \$205,000. The daily eports of the New York Sub-Treasury indicate for the full week as follows: Total net receipts, \$19,203,000; total payments, \$12,715,000; excess payments, \$440,000. Estimates of the amount of gold received from California in the week run as high as \$3,500,000.

the week run as high as \$1,500,000."

Bradstreft's reports the number of business failures during the week at 100, against 103 last week and 200 the corresponding week last year. B. G. Dun & Co. compute the Habilities of the concerns failing for the two weeks of February at \$4,754,100, against \$5,251,352 the corresponding weeks last year.

The results of the Government to the second of the secon

corresponding weeks last year.

The receipts of the Government to-day were:
Customs, \$1,633,391; internal revenue, \$1,174,528, and miscellaneous, \$77,245, a total of
\$2,885,164. The disbursements were \$3,024,000, an excess of expenditures over receipts of
\$138,836. The receipts of the fiscal year todate
have been \$300,830,124; the expenditures
\$407,784,802; an excess of expenditures over
receipts of \$18,456,678.

The official count of eash in the Treasury to-day compared with that of yesterday shows: Gold coin and bullion. \$227,551,454 \$227,351,355.

Silver dollars and bull. 9,373,447 \$227,351,355.

Finited States notes. 15,380,555 14,988,175.

Other assatz, less demand habilities.

mand liabilities 20,114,734 19,278,047

mand liabilities 20,114,734 19,276,047

Available cash balance, including goldreserve \$272,400,190 \$271,403,600

Money in London, 1,401,7 F cent. Rate of discount in open market for short and three months bills, 2,502,311 becent Amount of bullion withdrawn from the Bank of England on balance to-day, 22,900. Paris advices quote 3 F cents at 102 francs 875 centimes. Exchange on London, 25 francs 18% centimes. Exchange on London, 25 francs 18% centimes. Redmond, Kerr & Co. offer at 1335, and accrued interest \$1,000,000 first and refunding mortage 4 F cent, gold bonds of the Minneapolis and 8t. Louis Railroad Company, due March 1, 1949. These bonds are part of a present issue of \$5,000,000 of which the bankers have already sold \$4,000,000. A letter of Edwin Hawley, President of the company, is attached to the announcement of the bankers, giving full details of the bonds.

The sales of mining stocks at the New York The sales of mining stocks at the New York Consolidated Stock and Petroleum Exchange to-day were as follows:

Salet. Name. inc. etc. Low Clay-

Feb. 16. Feb. 17.

48% 48% white, 30c.; track and imgraded white, 37%41c.; track mixed, 56%37c.; No. 2 white clipped, 38c. Fo. 13% 53

p. 117% 117% 117% 117% 117% 17% 77

p. 72 71% Chicago coverimary, No. 2 whose summed for lower or 3% 70 coverimary, No. 2 who over May. Chicago received 521 cars and expects 575 tomorrow. Futures decidined \$6c., with sales of 95,000 bush. Prices as follows:

Luit

A short-lived advance took place in wheat early in the day, owing to the death of President Faure, higher cables, drought in California, an advance in San Francisco and some foreign buying of March, which advanced that month the. Liverpool rose lad to 1d.; Paris 5 centimes on May and Amgust and 10 centimes fur flour. Some damage waspeported in Georgia, but this was hardly a factor. The clearance were larger, reaching 671,000 bush, but the total for the week, parily no doubt owing to the bad condition of the harbor as a result of the recent severe weather, will probably be comparatively small. Latel of all in meeting the bad condition of the harbor as a result of the recent severe weather, will probably be comparatively small. Latel of all in meeting in the bad condition of the harbor as a result of the recent severe weather, will probably be comparatively small. Latel of all in meeting in the same of the

To Day, Last Week, Last Year, 13,010 15,970 19,703 69,499 122,880 186,863 Port receipts..... Week's total. New Orleans, est., tomorrow 3,500 5,325 13,212 2.900 2.712 5.869 The interior movement for the week was as follows:

This Week, Last Week, Last Fear,
Receipts 38,488 44,862 80,059
Shipments 79,874 110,258 132,408
Stocks 482,061 506,754 522,252
The Signal Service predicted rain within the next
twenty-four hours in west Fiorrist, Alabama and
Missinsippl; fair except probably rain in the south
western portion of North Carolina; fair in west
Texas, Oklahoma and Indian Territory; cloudy and
probably rain in South Carolina, Georgia, east Florids, east Texas, Arkansas and Tennessee, New Orleans
declined 7 to 5 points. Portexports 40,153. Futures
here declined 5 to 10 points, but recovered part,
closing steady at a net decline of 3 to 7 points.
Prices as follows:

6.21861.30 6.2786.28 6.2886.30 6.2786.29 6.3186.32 6.3186.32 6.1986.20 6.2186.20 6.2186.23 6.2186.23 ovember

November 6.20 6.15 6.1946.29 December 6.25 6.25 6.27 6.2166.29 January 6.25 6.26 6.24 6.2346.25 January 6.26 6.26 6.24 6.2346.25 Cotton declined rather sharply early in the day, owing to a decline in Liverpool, where the market was unfavorably affected by the sudden death of Fresident Faure and fears of political complications in France. Hestides, the weather at the South was somewhat better, and there was more or less long liquidation and Liverpool selling. Later on part of the decline was recovered newver. Though mild, the weather at the South was in some sections cloudy or rainy, and further rains were predicted. Then, too, the receipts were light cotton goods were higher and, on the decline, new buying orders were higher and, on the decline, new buying orders were inquisition and Liverpool selling. Later on part of the decline was recovered however. Though mild, the weather at the South was in some sections clonly or rainy, and further rains were predicted. Then, too, the receipts were light, cotton goods were higher and, on the decline, new buying orders were uncovered. The quantity brought into sight this week is only 98,500 bales, against previous estimates of as high as 110,000 and a total for the corresponding week last year of 225,732. The total now in sight is 9,140,404,404,407. Earlier in the week the estimated the 11,100,100 to 12,100,100 to 10,000 bales, showing that estimated as 50,000 to 80,000 bales, showing that estimated as 50,000 to 80,000 bales, showing that we have a complete to the second of the estimated receipts at the time receipts show a decrease or the week of over 23,000 bales and are over 50,000 bales less than for the same week last year. Interior receipts show a decrease or the week of over 23,000 bales and are over 50,000 bales less than for the same shy last year. Moreover, cotton goods show an injured to-morrow are marked by 10,260, at Fall River and 24-18c, at Providence. Numerous makes of bleached cottons advanced to-day fac, to lac, and there was a rise in allicolines, inflicts, Herricita and cash mere cloths and percales of Sec, to Sec. The strong stock market, too, was not without its inflicence. The idea among conservative people here is that if the receipts do not increase very materially with better weather at the South it will not be unreasonable to expect prices to reach [45c, or 7c. Notwithstandium, Liverpool's alleged trepidation over the political situation in France, and fears of comparison to reduced it much, if any. Here is a straw showing which way the wind is blowing: Atlanta, da,—The Atlanta Milling Company, which was formally opened on Threads, will turn out daily. In The Atlanta Milling Company, which was formally opened on Europe and the country say that even continued and which could not be prepared for very. It intim

March Highest Lowest Crossing March 5.45 7.45 7.4505.5 August 5.80 5.45 7.4505.5 October 5.90 6.00 6.00 5.15086.0

year. Stocks in Europe 2.880,600 tons, against 2.414,500 tons last week and 2.415,785 last year. Total stocks of Europe and America 2.431,108 tons, against 2.544,639 tons last week and 2.690,875 tons last year.
Chicado, Feb. 17.—These were to-day's prices:

4.95 4.95 \$9,92% \$0.95 \$9,85 \$0,70 \$9,72% \$9,92% \$9,92%

New York, Friday, Feb. 17.—Receipts of beeves were 2,805 head, including 15 cars for export, beeves were 2,805 head, including 15 cars for export, 138 for slaughterers and 18 for the market; and consting the cattle held over Thursday, there were 30 cars on sale. Twenty cars besides were back for the market, and 9 cars of export cattle were also due late in the day. Demand was fair, but at lower prices: steers declined 10@16c., and medium to good cows 10c. to 25c., while common grades were just about steady. Six cars of rough butchers stuff were to sell at a very late hour. Fair to choice native steers sold at \$5.30855.90 % 100 %; fair to good oxen and stags at \$4.27954.65; bulls at \$3.506354.40; cows at \$2.25 635.15. Dresand beef lower at 784294c. % %. for ordinary to choice native sides. Cables unchanged. Exports to day, none; to morrow, 624 beeves, 1,069 sheep, and 5,430 quarters of beef.

Receipts of calves were 405 head, of which 342 were on sale. Veals were less active and 256350c. Dower: fed calves steady. The pens were cleared. Poor to prime veals sold at \$5.6588.70 % 100 %, choice and selected do. at \$8.75889; fed calves at \$4684.50. Cityldressed veals lower at 9.6124c. % %. Receipts of sheep and tambs were 12.810 head, including 7 cars for export, 17 for butchers and 88 for the market, making, with the stale stock, 49 on sale. Sheep were dull and, on increased supplies, 15.625c. lower: lambs declined 40c., and the whole market closed heavy at the reductions noted, with more than 20 cars unsold, Common to prime sheep sold at \$5.685,45. Most of the sales were at \$5.26636.35. Dresaed mutton, 6468c. % by; dresaed lambs, 7468 %. ias for slaughterers and 16 for the market; and

Notes from the copper camps state that the Arcadian machinery is arriving, and when everything is installed the pumping capacity

Financial.

will be 15,000,000 gallohs per day. The Franklin is pushing work on its new steel stams
mill. The annual meeting of the Oscoola will
be held in Boston March 9.

The White Knob, which owns six mining
claims and two mill sites in Custer county.
Idaho, is preparing to push development. Surface ores carry gold and silver, and there is a
smelting plant of fifty tons per day capacity on
the property.

At the annual meeting of the stockholders of
the Brish Columbia Copper Company, Ismited, yesterday the following were elected directors for the ensuing year: Paul Babcock, C. E.
Laidiaw, H. L. Horton, F. L. Underwood and J.
F. Tichenor.

The railroads are preparing to move into the
Great Republic camp, Washington, and as all
the properties are looking well, it is believed
that the spring opening will witness a decided
boom. It is said that the right of way from
Wilbur on the Central Washington across the
Columbia, near Clark, and up the San Pol'Valley has been acquired by Eastern capitalists.

The Gold King Company, Cripple Creek has
declared a dividend of one cent per share, Dayable on Monday.

Experts are predicting that Colorado will be
as famous as a copper as a gold and silver producer. From nearly every camp, as depth is
reached by old-timers, the percentage of copper in the ore is attracting attention.

The famous Le Roi, Roseland district, B. C.
is taking out 200 tons per day, and when work
on the new shaft is finished the shipments will
double. By June next it is estimated that the
product of the Le Roi group will amount to
1,500 tons daily. The Columbia and Kootenay
is looking up well, a large quantity of \$25 ore
being in sight.

Private letters from soldiers in the American
army in the Phillippines speak enthusiastically
about the prospects for gold and copper mining. With the crudest of appliances the natives take from \$750,000 to \$1,000,000 from
sands in Abla, Ilocos and Benguet. It is believed that placer mining will return rich rewards under American methods.

The annual meeting of

will be 15,000,000 gallons per day. The Frank-

\$5,000,000

First and Refunding Mortgage Four Per Cent. Gold Bonds

Minneapolis & St. Louis Railroad Co.,

INTEREST PAYABLE SEPTEMBER 1ST AND MARCH 1ST.

NEW YORK, February 6th, 1899.

PRINCIPAL AND INTEREST PAYABLE IN GOLD COIN OF PRESENT STANDARD OF WEIGHT AND FINENESS.

CENTRAL TRUST COMPANY, TRUSTEE.

Issue limited to - - -- \$25,000,000 Now Issued, - - - - -

(of which \$300,000 will remain in the treasury of the Company).

Application will be made to list these bonds on the New York and Philadelphia Stock Exchanges

For full particulars we refer to the following letter of Mr. EDWIN HAWLEY. President of the Con-

MINNEAPOLIS & ST. LOUIS RAILROAD COMPANY.

OFFICE OF THE PRESIDENT, 349 BROADWAY,

GENTLEMEN: In reply to your request for information regarding the Minneapolis & St. Louis R. R. Ca. First and Refunding Mortgage 4 Per Cent. Gold Bonds, of which you have purchased from this Company These bonds will be secured by an absolute First Mortgage upon about 123 miles of road, extending

New Ulm, formerly known as the Minn., New Ulm & Southwestern Railway (the mortgage heretofore exist ing upon this property having been cancelled), and upon the new line which is to be built from New Uim to a point on the Illinois Central R. R. in Buena Vista or Cherokee Co., Iowa, making these bonds a First Mortrage upon about 283 miles in all exclusive of sidings, at about \$18,000 per mile. In addition the bonds will be a mortgage subject to existing liens, amounting to only \$10,000,000, upon the entire property of the Company, including the terminals in the City of Minneapolis, which are by far the most value able terminals in that city, and are estimated to be worth about \$6,000,000.

The total amount of the issue secured under this mort-Of which there is now to be issued..... \$25,000,000 ... \$5,300,000 Reserved to refund at or before maturity an equal amount of underlying mortgages and First Preferred Stock 12,500,000 For future extensions and improvements under very care-

The consolidated mortgage 5 per cent, bonds heretofore reserved to retire the underlying liens are to os cancelled and these new 4 per cent, bonds substituted in their stead, so that ultimately the new First and Refunding Mortgage 4 Per Cent. Gold bonds will be a first lien upon the entire po The portion of the Wis. Minn. & Pacific R. R. now owned by this Company, as above stated, has been

I have good reason to believe that the line from Winthrap to the junction with the Illinois Central R. R. will earn in the first year of its operation at least \$100,000 net, and that the new and increased luminess to the old lines, resulting from the acquisition and construction of the new lines and the enlarged inter-

change of traffic, will amount to at least \$100,000 per annum net.

I understand that the report of your Expert, who examined the property for you, practically agrees

perated by this Company for some years past, and the net carnings for the year ending June 3

with me as to these estimates. On this basis the increase in not earnings as a result of the newly acquired and constructed lines will amount to \$305,457 per annum against a new fixed charge of \$212,000.

The earnings of the Minneapolis & St. Louis for the past four years have been as follows: Gross Earnings

\$1,930,481 2.161.739 004.327 2,414,426 being an average per annum for the past four years of \$896,300. You will observe that the net earnings of the Minneapolis & St. Louis R.

NEARLY TWICE THE AMOUNT NECESSARY TO MEET THE INTEREST CHARGE ON NEW ONDS NOW ISSUED, WITHOUT CONSIDERING THE EARNINGS FROM THE NEW MILEAGE, which

is estimated, as above referred to, will not at least \$305,457 in addition. We therefore make the following estimates: Net earnings of old lines, 1898 \$991.368 Earnings of new lines, including increased net earnings of old lines, resulting from their acquisition.....

Total fixed charges ... Surplus over fixed charges The Minneapolis & St. Louis R. R. in 1898 paid dividends of 5 per cent. on \$2,500,000 First Preferred

ock and 4 per cent, on \$4,000,000 Second Preferred stock.

Your expert, Mr. E. McNeill, in his report, a copy of which you very kindly sent me, states, as follows: "My conclusion is that the proposed development of the Minneapolis & St. Louis, as contemplated, is not only wise, but is necessary for the proper protection of its present impiness, and will not only take care of the increased interest charges incurred, but will in addition thereto increase the present surplus 'applicable to the dividends. I consider the proposed bonds in every way first class.

I beg to state that I fully coincide with the above opinion.

Yours very truly. EDWIN HAWLEY, President.

Having sold \$4,000,000 of the above bonds, we effer the unsold \$1,000,000 at 93% per cent, and accrued interest.

Interim Certificates of the Central Trust Co., exchangeable for the bonus waen ready, will be delivered on or about March 1st.

Subscription Books will be opened at our office Tuesday, 21st February, at 10 o'clock A. M., and closed at 3 o'clock P. M. or earlier the same day. The right is reserved to reject any subscription or allot smaller amounts that

Redmond, Kerr & Co.,

16TH FEBRUARY, 1899.

41 WALL STREET.